

<b>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</b>	
<b>Robertson, Anschutz &amp; Schneid, P.L.</b> 6409 Congress Ave., Suite 100 Boca Raton, FL 33487 Telephone Number 561-241-6901 Attorneys For Secured Creditor  Laura Egerman, Esq. (LE-8250)	CASE NO.: 17-22853-KCF  CHAPTER 11
<b>In Re:</b>  <b>PANTALEO LAFORGIA and ANNA MARIA LAFORGIA,</b>  <b>Debtors.</b>	

**OBJECTION TO CONFIRMATION OF FIRST MODIFIED CHAPTER 11 PLAN**

DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE FOR MORGAN STANLEY ABS CAPITAL I INC. TRUST 2007-NC2 MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2007-NC2 ("Secured Creditor"), by and through its undersigned counsel, objects to confirmation of Debtors' First Modified Chapter 11 Plan [Docket No. 94], and states as follows:

1. Debtors, Pantaleo LaForgia Anna Maria LaForgia, (collectively the "Debtors"), filed a voluntary petition pursuant to Chapter 11 of the Bankruptcy Code on June 23, 2017.
2. Secured Creditor holds a security interest in the Debtor's real property located at 344 ALDO DR, TOMS RIVER, NEW JERSEY 08753 (the "Property"), by virtue of a Mortgage recorded on January 5, 2007 at Instrument number 2007001317 of the Public Records of Ocean County, New Jersey. Said Mortgage secures a Note in the original principal amount of \$607,750.00.
3. The Debtor filed a First Modified Chapter 11 Plan on October 15, 2018 [Docket No. 94].
4. Secured Creditor's timely filed Proof of Claim 8-1 provides for a Secured Claim of \$955,964.42.
5. Debtors proposed to satisfy Secured Creditor's claim by paying \$385,000.00. Secured Creditor disputes this valuation. Until a final determination on valuation occurs, it would be premature to consider confirming Debtors' Plan.

6. Debtors seek to modify or bifurcate Secured Creditor's claim on the Property without a determination as to the value of the Property as provided by 11 U.S.C. §506(a).

7. The Plan proposes to pay 4.00%, which is inadequate to assure that the property distributed to Secured Creditor under the Plan will have a value, as of the effective date of the plan that is not less than the allowed amount of such claim.

8. In *Till v. SCS Credit Corp.*, 541 U.S. 465, 124 S.Ct. 1951 (2004), the Supreme Court of the United States address the appropriate cram down interest rate. *Till* adopts the "formula approach", which looks to the national prime rate, as reported daily in the press, and adds an appropriate "risk adjustment". Although *Till* does not specify what the risk adjustment should be, it states that courts generally approve adjustments of 1-3%. Accordingly, Secured Creditor maintains that, lacking evidence to the contrary, a risk adjustment of 2.0% is reasonable.

9. The Prime Rate, as published in the Wall Street Journal, is currently 5.25%. Accordingly, Secured Creditor maintains that Court should not approve a cram down interest rate of less than 7.25%.

10. The Plan fails to provide for maintenance of property insurance and timely payment of property taxes. The Plan should specify whether Debtors intend to maintain property insurance and tax payments himself, or if the account will be escrowed for taxes and/or insurance.

**WHEREFORE**, Secured Creditor respectfully requests this Court sustain the objections stated herein and deny confirmation of Debtor's Plan, and for such other and further relief as the Court may deem just and proper.

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By: /s/Laura Egerman  
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<b>Robertson, Anschutz &amp; Schneid, P.L.</b> 6409 Congress Ave., Suite 100 Boca Raton, FL 33487 Telephone Number 561-241-6901 Attorneys For Secured Creditor  Laura Egerman, Esq. (LE-8250)	CASE NO.: 17-22853-KCF  CHAPTER 11  <b>Objection to Confirmation of First Modified Chapter 11 Plan</b>
<b>In Re:</b>  <b>PANTALEO LAFORGIA and ANNA MARIA LAFORGIA,</b>  <b>Debtors.</b>	

**CERTIFICATION OF SERVICE**

1. I, Laura Egerman, represent Deutsche Bank National Trust Company, as trustee for Morgan Stanley ABS Capital I Inc. Trust 2007-NC2 Mortgage Pass-through Certificates, Series 2007-NC2 in this matter.
2. On November 14, 2018, I caused a copy of the following pleadings and/or documents to be sent to the parties listed in the chart below. Objection to Confirmation of First Modified Chapter 11 Plan
3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

November 14, 2018

Robertson, Anschutz & Schneid, P.L.  
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6409 Congress Ave., Suite 100  
Boca Raton, FL 33487  
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By: /s/Laura Egerman  
Laura Egerman, Esquire  
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<b><u>Name and Address of Party Served</u></b>	<b><u>Relationship of Party to the Case</u></b>	<b><u>Mode of Service</u></b>
Timothy Neumann, Esq. Broege, Neumann, Fischer & Shaver 25 Abe Voorhees Drive Manasquan, NJ 08736	Attorney for Debtors	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Pantaleo LaForgia 342 Aldo Drive Toms River, NJ 08753  Anna Maria LaForgia 342 Aldo Drive Toms River, NJ 08753	Debtors	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Lauren Bielskie, Esq. US Dept of Justice Office of the US Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee.	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Eamonn O'Hagan, Esq. Office of the United States Attorney District of New Jersey 970 Broad Street Newark, NJ 07102	U.S. Attorney	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)

Denise Carlon, Esq. KML Law Group 216 Haddon Ave., Suite 406 Westmont, NJ 08108	Attorney for Creditor, Toyota Lease Trust	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Charles G. Wohlrab, Esq. Shapiro & DiNardo, LLC 14000 Commerce Parkway, Suite B Mount Laurel, NJ 08054	Attorney for Creditor, The Bank of New York as Trustee	<input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)
Jeanette Frankenberg, Esq. Stern, Lavinthal & Frankenberg 105 Eisenhower Parkway, Suite 302 Roseland, NJ 07068-0490	Attorney for Creditor, Nationstar Mortgage LLC	<input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court*)